

SEVENTH AMENDED BYLAWS OF
LAKE NONA REGIONAL CHAMBER OF COMMERCE INC.
A FLORIDA NOT FOR PROFIT CORPORATION

(Approved and Adopted by Vote of Directors on November 16, 2023)

ARTICLE I – NAME, PURPOSE & OFFICES

1.01 Principal Place of Business and Purpose. The principal place of business for **Lake Nona Regional Chamber of Commerce Inc.** (the “**Chamber**”), shall be located in the Lake Nona Region, as defined below. The Chamber may have such other offices, either within or without the Lake Nona Region as its Board of Elected Directors (the “Board”) may determine from time to time. The purpose of the Chamber shall be to advance, promote and protect the general welfare and prosperity of the Lake Nona Region (as defined below). In order to do so, the Chamber shall advance, promote, advertise and publicize the commercial, business, industrial, economic and civic interests of the Lake Nona Region and the Chamber’s Members as a whole, including, without limitation (a) the Lake Nona Region’s bio-medical and healthcare industry, local businesses, recreational facilities and activities; (b) the relationships among the Members and various governmental agencies; and (c) the maintenance of high standards of professional conduct for and among the Members.

1.02 Lake Nona Region. As used herein, the Lake Nona Region shall mean the geographical areas of zip codes 32832, 32827, and 32829, as well as other surrounding geographic areas that have an economic, political or social inter-relationship with the geographic areas of said zip codes.

1.03 Compliance with Law. The Chamber shall comply with and be governed by all applicable local, state and federal laws, regulations and ordinances, including, without limitation, all laws, regulations and ordinances applicable to Florida Not For Profit Corporations qualified under Section 501(c)(6) of the Internal Revenue Code.

1.04 Non-Partisan/Non-Sectarian Organization. The Chamber and its activities shall be non-partisan and non-sectarian. As such, the Chamber shall not endorse or promote any political candidate, political issue or religion. However, the Chamber may permit political candidates, political organizations, clergy and religious organizations to sponsor and participate in any of the Chamber’s activities and events. Subject to the approval of the Board, the Chamber may also lobby and promote such political and economic issues that materially affect the Chamber’s purpose, including the business, commercial, civil and economic interests of the Lake Nona Region and/or the Chamber, itself.

ARTICLE II - MEMBERSHIP

2.01 Membership in General. The Chamber shall have one class of Members, and no more than one membership may be held by any one person, partnership, institution,

association, business entity or organization. The rights and privileges of all Members shall be equal. Each Member shall be entitled to one vote. Each Member that is an organization, institution, partnership, association or business entity (hereinafter a “Member organization”) shall designate one individual to be the Member’s primary representative with the Chamber.

2.02 Membership Eligibility. Any person, governmental agency or entity, business entity, organization, association, institution and partnership having an interest in furthering and participating in the purpose of the Chamber shall be eligible to be a Member of the Chamber.

2.03 Membership Fees and Approval. Application for membership shall be in such form as adopted by the Board. In addition to any such application, a copy of the applicant’s occupational license, professional license (if applicable) and tax exempt certificate (if not for profit) shall be provided to the Chamber. The Board shall determine from time to time the annual membership fees payable to the Chamber to apply for, establish and maintain membership in the Chamber. Any applicant for membership shall be approved by a majority vote of the Board at any regular or special meeting, provided the applicant pays all membership fees as required by the Board. The Board reserves the right to approve or deny any applicant for membership if, in the Board’s sole discretion, the applicant will not further the purpose of the Chamber as stated above. However, no applicant shall be denied membership based upon the applicant’s race, religion, national origin, age, sex, disability, sexual orientation, or any other unlawful ground proscribed by applicable law.

2.04 Property Rights. No Member shall have any right, title, or interest in any of the property or assets of the Chamber, including any earnings or investment income of the Chamber, nor shall any of such property or assets be distributed to any Member on the dissolution or winding up thereof. In the event of dissolution of the Chamber, its affairs shall be wound up and its assets will be distributed in accordance with applicable Florida Statutes.

2.05 Liability of the Members. No Member of the Chamber shall be directly liable for any of the debts, liabilities, or obligations of the Chamber.

2.06 Certificate of membership. The Board may provide for the issuance of certificates evidencing membership in the Chamber, which shall be in such written or electronic form as may be determined by the Board. Such certificates shall bear the seal of the Chamber. The name and address of each Member and the date of issuance of the certificate shall be entered on the membership records of the Chamber. If any certificate shall become lost, mutilated, or destroyed, a new certificate may be issued on such terms and conditions as the Board may determine.

2.07 Termination of Membership. Any Member may resign or terminate their membership with the Chamber by providing written or electronic notice to the Board. The Board may terminate the membership of any Member on the following grounds: (a) the Member fails to pay any fees or other charges incurred by the Chamber at the request of or for the benefit of the Member within ninety (90) days after the date such fees or charges are due and payable; or (b) the Board determines in its sole discretion after reasonable written or electronic notice to

the Member and an opportunity to be heard by the Board, that specific conduct of the Member has or will prejudice the reputation, goodwill or purpose of the Chamber. However, no membership shall be terminated based upon a Member's race, religion, national origin, age, sex, disability, sexual orientation, or any other unlawful grounds proscribed by applicable law.

2.08 Limited License. Each Member is hereby granted the limited non-exclusive license to use the approved logo and/or slogan of the Chamber in or on the Member's advertising, marketing materials, business cards, stationery, offices, signs, website, social media and equipment; provided that, in the sole discretion of the Board, such use is not objectionable or detrimental to the Chamber, its reputation or its purpose, in which event the Board may revoke said limited license at any time. Should the Member's membership be terminated for any reason, or should said limited license be revoked by the Board, the Member shall cease using the Chamber's logo and slogan within ten (10) days from the date membership is terminated or said limited license is revoked.

ARTICLE III - MEETINGS OF MEMBERS

3.01 Annual Meetings. An annual meeting of the Members shall be held during the month of December or on such dates and at such place as the Board may designate from time to time by resolution. If the day fixed for the annual meeting shall be a legal holiday in the State of Florida, such meeting shall be held on the next succeeding business day.

3.02 Special Meetings. Special meetings of the Members may be called by the Chairperson, the Board, or not less than one-tenth of the Members.

3.03 Notice of Meetings. Written or electronic notice stating the place, day, and hour of any meeting of Members shall be delivered personally, by mail or by email, to each Member entitled to vote at such meeting, not less than five nor more than thirty (30) days prior to the date of such meeting, by or at the direction of the Chairperson, Chairperson Elect, Secretary, or Executive Director of the Chamber. In case of special meetings, or when required by these Bylaws or by applicable law, the purpose or purposes for which the meeting is called shall be stated in the notice. If sent by mail, a notice of meeting shall be deemed delivered when deposited in the United States mail, postage prepaid, addressed to the Member at his address as it appears on the records of the Chamber at the time of mailing.

3.04 Informal Action by Members. Any action required or permitted to be taken at any meeting of the Members, may be taken without such meeting if a written or electronic consent, setting forth the action to be taken, shall be signed by a majority of all Members.

3.05 Quorum. Ten (10) percent of the Members shall constitute a quorum at any regular or special meeting of the Members. If a quorum is not present at any meeting of Members, the meeting shall be adjourned without further notice.

ARTICLE IV - DIRECTORS

4.01 Elected Directors. The authorized number of Elected Directors of the Chamber shall be not less than three (3) and no more than twenty-one (21). Only Elected Directors shall be entitled to vote. Except as otherwise set forth in these Bylaws, a majority vote of the Elected Directors shall elect and fill each open position for Elected Directors at any regular or special meetings of the Board.

4.02 Appointed Advisory Directors. The Chairperson, with the majority vote of the Board, may appoint Advisory Directors to serve as non-voting advisory members of the Board. Advisory Directors shall not be counted for any quorum for any regular or special meetings of the Board. No more than ten (10) Advisory Directors may serve at any one time.

4.03 Terms for Directors. The term for each Elected Director shall be three (3) years and may be re-elected for successive terms. The Elected Directors shall serve for staggered terms. The Chairperson, with the majority vote of the Elected Directors, shall divide the Elected Directors into three groups with staggered terms, with each group as nearly equal in number as possible. When the number of Elected Directors is changed, any increase or decrease in the number of Elected Directors shall be apportioned by the Board among the groups so as to make maintain all groups as nearly equal in number as possible. In order to keep the groups of Elected Directors as equal in number as possible, the Board may by majority vote shorten the term of any existing or new Elected Director as may be necessary. The term of each Advisory Director shall be one (1) year and may be re-appointed for successive terms. Each Elected and Advisory Director shall hold office until his or her successor shall have been duly elected or appointed, as applicable, and remains in good standing as Members of the Chamber during their term of office.

4.04 Powers. Except as otherwise provided in these Bylaws, the articles of incorporation for the Chamber or by applicable law, the powers of the Chamber shall be exercised, its properties controlled, and its affairs conducted by the Board. The policies, business strategies and direction of the Chamber shall be governed by the Board. However, the Board may delegate the performance of any duties or the exercise of any powers to the Officers, the Executive Director or the Chamber's committees as the Board may from time to time determine.

4.05 Replacement of Directors.

(a) Whenever a vacancy exists on the Board for an Elected Director, whether by death, resignation or otherwise, the vacancy shall be filled by a majority vote of the Members at a regular or special meeting of the Board. Any person elected to fill the vacancy of an Elected Director shall have the same qualifications as were required of the Elected Director whose office was vacated.

(b) Whenever a vacancy exists on the Board for an Advisory Director, whether by death, resignation or otherwise, the vacancy shall be filled by a majority vote of the Elected Directors at a regular or special meeting of the Board. Any person elected to fill the

vacancy of an Advisory Director shall have the same qualifications as were required of the Advisory Director whose office was vacated.

(c) Any Elected Director or Advisory Director may be removed, with or without cause, by the two-thirds vote of the Board at a regular or special meeting of the Board. At any such meeting, any vacancy caused by the removal may be filled.

(d) Any person elected or appointed to fill a vacancy in the Board shall hold office for the unexpired term of his or her predecessor in office, subject to the power of removal contained herein.

4.06 Compensation. No Elected or Advisory Director shall receive any compensation from the Chamber; provided however, that the Directors shall be reimbursed for any reasonable out-of-pocket expenses incurred in furtherance of their duties as Directors.

4.07 Meetings.

(a) Regular and special meetings of the Board shall be held at such place or places as the Board may from time to time by resolution designate or, in the absence of such designation, at the principal place of business for the Chamber. All regular and special meetings of the Board may be attended by any Member of the Chamber in good standing, except when the Board votes, in its sole discretion, to conduct any portion of the meeting in executive session.

(b) Written or electronic notice stating the place, day, and hour of any meeting of the Board shall be delivered personally or by mail or email, to each Director, not less than ten (10) days prior to any meeting, but not more than thirty (30) days prior to the date of such meeting. In case of special meetings, or when expressly required by these Bylaws or by applicable law, the purpose or purposes for which the meeting is called shall be stated in the notice. If sent by mail, a notice of meeting shall be deemed delivered when deposited in the United States mail, postage prepaid, addressed to the Member at his address as it appears on the records of the Chamber at the time of mailing.

(c) The Board shall convene for regular meetings no less than every other month at an agreed upon time and place. The Board shall further convene for its regular annual meeting in **September** of each year at an agreed upon time and place. Special meetings of the Board may be called by the Chairperson or any five (5) Elected Directors upon written request.

(d) A majority of the Elected Directors shall constitute a quorum for the transaction of business at any regular or special meeting of the Board. If less than a majority of the Elected Directors are present at any such meeting, the meeting shall be adjourned without further notice. Except as may otherwise be provided in these Bylaws, the articles of incorporation of the Chamber or by applicable law, the majority vote of the Elected Directors present at any special or regular meeting of the Board at which a quorum is present shall be the act of the Board.

(e) Elected Directors are expected to attend by either in-person or video conference all regular meetings of the Board and not by telephone. Any Elected Directors who fail to attend more than three (3) regular meetings of the Board during any one fiscal year without an approved excuse may be removed by the majority vote of the Elected Directors present at any special or regular meeting of the Board at which a quorum is present shall be the act of the Board. Upon the request by an Elected Director, the Chairperson shall determine whether an Elected Director's failure to personally attend any regular meeting of the Board constitutes an excused absence.

(f) Telephonic attendance at any regular or special meeting of the Board by any Elected Director shall not substitute for in-person or video conference attendance for constituting a quorum for the meeting. Any Elected Director who attends any Board meeting by telephone may render reports, but shall not be permitted to vote on any matter, nor shall they be deemed to have properly attended the meeting for any other purpose. Likewise, Elected Directors may not grant any other person a proxy to attend any Board meeting or otherwise vote on any matter.

4.08 Action without Meeting. No meeting need be held by the Board to take any action required or permitted to be taken by law, provided a majority of the Board shall individually or collectively consent in writing or by electronic mail to such action, and such written or electronic consent or consents is filed with the minutes of the proceedings of the Board. Action by written consent shall have the same force and effect as action by unanimous vote of the Elected Directors. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous consent of the Board without a meeting, and that the articles of incorporation and Bylaws authorize the Elected Directors to so act. Such a statement shall be prima facie evidence of such authority.

4.09 Eligibility. In order to be eligible to be elected as an Elected Director, the person shall have been a Member of the Chamber in good standing at least three (3) months prior to their nomination or the person shall have been the designated representative of a Member organization in good standing with the Chamber at least three (3) months prior to their nomination.

4.10 Liability of Directors. The Elected and Advisory Directors of the Chamber shall not be personally liable for the debts, liabilities or other obligations of the Chamber.

ARTICLE V - OFFICERS

5.01 Designation of Officers. The Officers of the Chamber shall be as follows: Chairperson, Chairperson-Elect, Secretary, Treasurer and Legal Counsel.

5.02 Election and Term of Office. Only Elected Directors may be Officers of the Chamber. All Officers shall be elected every two years by a majority vote of the Elected Directors at its regular annual meeting. If the election of Officers shall not be held at such regular meeting, the election shall be held as soon thereafter as may be convenient at a regular or special meeting of the Board. New offices may be created and filled by the Board at any regular or

special meeting. Each Officer shall hold office for a two (2) year term and until his or her successor shall have been duly elected by the Board.

5.03 Removal. Any Officer elected or appointed by the Board may be removed by a two-third's vote of the Board whenever, in its sole judgment, the interests of the Chamber would be best served by such removal. However, any such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.

5.04 Vacancies. A vacancy in any office, whether due to death, resignation, removal, disqualification, or otherwise, shall be filled by the Board for the unexpired portion of the term.

5.05 Chairperson. The Chairperson shall be the chairperson of the Board and shall exercise general supervision and control over all strategic activities of the Board and the Chamber. He or she shall preside at all meetings of the Members and of the Board, including the election of all Officers and Elected Directors. He or she may sign, with the Secretary or other Officer duly authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments the execution of which has been authorized by the Board, except in cases where the signing and execution thereof shall have been expressly delegated by the Board, by these Bylaws, or by law to some other Officer or agent of the Chamber; and in general he shall perform all duties incident to the office of Chairperson and such other duties as may be prescribed by the Board.

5.06 Chairperson-Elect. In the absence of the Chairperson or in the event of his or her inability or refusal to act, the Chairperson-Elect shall perform the duties of the Chairperson, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chairperson. The Chairperson-Elect shall further chair any committee as designated by the Board. The Chairperson-Elect shall succeed the Chairperson upon the expiration of his or her term. As a result, the Chairperson-Elect's primary duties shall be to learn the duties of the Chairperson. The Chairperson-elect shall perform such additional duties as may from time to time be assigned to him or her by the Chairperson or by the Board.

5.07 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Chamber; receive and give receipts for moneys due and payable to the Chamber from any source whatsoever, and deposit all such moneys in the name of the Chamber in such banks, trust companies, or other depositories as shall be selected by the Board; and in general perform all duties incidental to the office of Treasurer and such other duties as may from time to time be assigned to him by the Chairperson or by the Board. If so required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board may deem appropriate.

5.08 Secretary. The Secretary shall be responsible to: (a) keep a current roster of all Elected Directors and all Advisory Directors, including the expiration dates for their terms; (b) the minutes of meetings of the Members and of the Board, in one or more books provided for that purpose; (c) see that all notices are duly given in accordance with these Bylaws or as required by law; (d) be custodian of the corporate records and of the seal of the Chamber; (e)

keep a roster of the names, mailing and email addresses and contact information for all Members, and with respect to any membership which has been terminated, record that fact together with the date of termination; and (f) exhibit to any Director, Member or to any person or agency authorized by law to inspect them, at all reasonable times and on demand, these Bylaws, the articles of incorporation, the membership book, the minutes of any meeting, and the other records of the Chamber. With the approval of the Board, the Secretary may delegate one or more of the foregoing responsibilities to a staff member of the Chamber under the direct supervision of the Executive Director.

5.09 Legal Counsel. The Legal Counsel shall be a licensed attorney in good standing with The Florida Bar and shall advise the Board on relevant legal issues as they may arise. The Legal Counsel shall further chair the Chamber's legal committee, which shall assist the Legal Counsel with advice and counsel for the Board. Except for any willful and wanton malfeasance and subject to any limitations of applicable Rules of Professional Conduct of The Florida Bar, the Chamber shall hold the Legal Counsel harmless for any legal advice and legal services provided to the Board, its Officers, the Executive Committee and the Chamber on a *pro bono* basis.

5.10 Compensation. No Officer of the Chamber shall receive any compensation from the Chamber; provided however, that the Officers shall be reimbursed for any reasonable out-of-pocket expenses incurred in furtherance of their duties as Officers.

5.11 CPA Review and Audit of Financials. With the approval of the Executive Committee, the Treasurer shall engage a Certified Public Accountant (the "CPA") to perform: (a) an annual financial review of the Chamber's accounting books and records, including a review of the Chamber's internal controls; and (b) perform a financial audit of the Chamber's financial records and prepare audited financial statements every five (5) years. The CPA's financial review and audited financial statements shall be presented to the Board for its review and approval at its annual meeting. The foregoing shall not be deemed to limit the authority of the Board or the Executive Committee to commission any financial review or audit of the books and records of the Chamber at any time that they deem appropriate.

ARTICLE VI – PRESIDENT/Executive Director, STAFF AND COMMITTEES

6.01 Executive Director. The Executive Director shall be appointed by a majority vote of the Elected Directors at a regular or special meeting of the Board. The Executive Director shall be responsible for the day-to-day operations of the Chamber, including its finances and business affairs, subject to any direction and restrictions imposed by the Board. The Executive Director shall report directly to the Chairperson, the Executive Committee and the Board, and shall implement the Executive Committee and the Board's directives and resolutions. Unless otherwise directed by the Board or the Executive Committee, the Executive Director shall attend all meetings of the Chamber's Members, Executive Committee and the Board, prepare a recommended annual budget, regularly report on the operations, finances and business affairs of the Chamber to the Board, answer all questions of the Board and perform such duties as directed from time to time by the Board and the Executive Committee. The Board

and the Executive Committee may delegate such other duties to the Executive Director as necessary.

6.02 Employees and Independent Contractors. Subject to the Board's approval and supervision, the Executive Director may hire staff as employees or independent contractors of the Chamber to perform such duties as determined to be necessary. All compensation of all employees and independent contractors, including the Executive Director, shall be subject to the approval of the Board.

6.03 Committees. The Board may create standing and temporary committees in its discretion. All members of each committee shall be Members in good standing with the Chamber. The following shall be the current standing committees of the Chamber:

(a) Executive Committee. The Officers of the Chamber, along with the Immediate Past Chairperson shall be the Members of the Executive Committee, with the Chairperson acting as the chair of the Executive Committee. Subject to the directives of the Executive Committee, the Executive Director shall attend but not vote at all meetings of the Executive Committee. The Executive Committee shall review the performance of the Executive Director, as well as the finances of the Chamber. Except for the power to amend the Chamber's articles of incorporation and these Bylaws, the Executive Committee shall have all of the powers and authority of the Board in the intervals between meetings of the Board, subject to the express direction and control of the Board. The Executive Committee's authority shall expressly include the review of and right to negotiate all managerial and executive employment agreements with the Executive Director and any other employee of the Chamber, which agreements shall be subject to and require the final approval of the Board.

(b) Finance and Insurance Committee. The Treasurer shall be the chair of the Finance Committee, which shall be responsible for developing and reviewing fiscal procedures, insurance coverages and an annual budget with the Executive Director. The Finance Committee, with the assistance of the Executive Director, shall recommend an annual budget to the Board for its approval at the Board's annual regular meeting. Except as expressly approved by the Board, all expenditures of the Chamber must be within the approved budget.

(c) Legal Committee. The Legal Counsel shall be the chair of the Legal Committee, which shall review and render on a *pro bono* basis any legal services and advice provided to or on behalf of the Chamber or the Board. All legal services performed by the Legal Committee for or on behalf of the Chamber shall be with the supervision and approval of the Legal Counsel.

(d) Nominating Committee. The Chairperson shall be the chair of the Nominating Committee, who shall appoint no less than four (4) and no more than eight (8) Elected Directors to serve on the Nominating Committee. The Nominating Committee shall be responsible for: (a) nominating Members to be elected or reelected as Elected Directors as provided in these Bylaws; (b) nominating Members for appointment to the Chamber's other committees, subject to the requirements of these Bylaws; and (c)

creating and implementing training and leadership development for new Elected and Advisory Directors of the Chamber. By **June 1st** of each year, written or electronic notice shall be provided to all Members, advising them that proposed nominations for the open Elected Directors positions will be accepted by the Nominating Committee for 20 days immediately following said notice. Any Member of the Chamber in good standing may propose a nomination of any eligible Member, including themselves. The Nominating Committee may nominate additional eligible Members of the Chamber. Thereafter, the Nominating Committee shall: (a) confirm the eligibility of each proposed nominee; (b) compile a list of the eligible nominees for the Board on or before **July 15th**; and (c) from said list of all eligible nominees, recommend eligible nominees for election of Elected Directors for the open positions on the Board. Prior to such list being submitted to the Board, each eligible nominee shall be contacted by the Nominating Committee, which shall confirm whether or not the nominee is willing to serve if so elected to the Board. Only eligible nominees who have confirmed their willingness to so serve shall be placed on the list of nominees to be submitted to the Board.

(e) Marketing and Communications Committee. With the approval of the Board, the Chairperson shall appoint a Director to chair the Marketing and Public Relations Committee, which shall be responsible for marketing the Chamber and its events to its Members and the public in the Lake Nona Region, as well as maintaining good public relations with the Lake Nona Region subject to the approval of the Board. In addition, this committee shall oversee the Chamber's social media sites, including, but not limited to, Facebook, LinkedIn and Twitter sites.

(f) Events Committee. With the approval of the Board, the Chairperson shall appoint a Director to chair the Events Committee, which along with the Executive Director shall be responsible for organizing and planning the Chamber's special and regular events, including, without limitation, development of event budgets, fundraising plans, networking, programing, and the Chamber's signature events, along with supervision of the Chamber's sub-groups, such as for example the Lake Nona Young Professionals and Nona Professional Ladies Group.

(g) Membership and Ambassador Committee. With the approval of the Board, the Chairperson shall appoint a Director to chair the Membership and Ambassador Committee, which shall be responsible for recruiting new Members for the Chamber, maintaining the Chamber's existing Members, and appointing and supervising ambassadors for the Chamber to communicate with and the Members of the Chamber.

(h) Economic Development and Innovation Committee. With the approval of the Board, the Chairperson shall appoint a Director to chair the Economic Development and Innovation Committee, which shall be responsible for promoting economic development and innovation for the Lake Nona Region and related matters.

(i) Governmental Affairs. With the approval of the Board, the Chairperson shall appoint a Director to chair the Governmental Affairs Committee, which shall be responsible for interacting and communicating with local and state governmental officials and agencies, subject to the approval of the Board.

(j) Technology and Website Committee. With the approval of the Board, the Chairperson shall appoint a Director to chair the Technology and Website Committee, which shall be responsible for supervising, evaluating and maintaining the Chamber's technology and website.

ARTICLE VII – FINANCES, CONTRACTS, INSURANCE, DEPOSITS, AND FUNDS

7.01 Contracts. In addition to such authorization as expressly set forth in these Bylaws, the Board may, by resolution duly adopted, authorize any Officer, Director or the Executive Director to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Chamber. Such authority may be general, or confined to specific instances.

7.02 Gifts and Contributions. The Board may accept on behalf of the Chamber any contribution, gift, bequest, or devise of any property whatsoever, provided it furthers the purposes of the Chamber.

7.03 Deposits. All funds of the Chamber shall be deposited from time to time to the credit of the Chamber in such banks, trust companies, or other depositories as the Board may select.

7.04 Checks, Drafts, Orders for Payment. No expenditure or disbursement of funds of the Chamber shall be made, unless approved in its annual budget or otherwise by the Board. All checks, wire transfers, drafts or orders for the payment of money, notes, or other evidences of indebtedness made by or issued in the name of the Chamber shall be signed by the Executive Director, Chairperson, Chairperson-elect or Treasurer in accordance with this article or in such other manner as the Board shall from time to time by resolution determine. All such checks, wire transfers, drafts or orders for any amount in excess of two thousand five hundred (\$2,500.00) dollars shall require two authorized signatures. The Executive Director is authorized to issue payments for petty cash purchases or other unscheduled obligations not in excess of one thousand (\$1,000.00) dollars for each purchase or obligation, provided the Executive Director fully accounts for each such purchase or obligation with appropriate documentation and receipts.

7.05 Insurance. The Chamber shall maintain adequate insurance as determined by the Board, but no less than the following minimum coverages: (a) liability insurance in an amount not less than One Million (\$1,000,000) Dollars per occurrence; and (b) directors and officers liability insurance in an amount not less than One Million (\$1,000,000) Dollars per occurrence.

ARTICLE VIII - MISCELLANEOUS

8.01 Books and Records. The Chamber shall prepare and maintain correct and complete books and records of account and shall also keep minutes of the meetings of its Members, Board and committees, and shall keep at the registered or principal office a

membership book giving the names and addresses of Members entitled to vote. All books and records of the Chamber may be inspected by any Director or Member, or the attorney of either at any reasonable time.

8.02 Fiscal Year. The fiscal year of the Chamber shall end on **September 30** of each year.

8.03 Corporate Seal. The Board may provide a corporate seal in such form as it determines, including electronic form.

8.04 Waiver of Notice. Whenever any notice is required to be given under the provisions of the Not for Profit Corporation Law of Florida or under the provisions of the articles of incorporation or the Bylaws of the Chamber, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

8.05 Roberts Rules. Except as may be amended by the Board from time to time, all meetings of the Chamber shall be governed by and conducted according to the latest edition of Roberts Rules of Order.

ARTICLE IX - AMENDMENTS

9.01 Power of the Members to Amend Bylaws. Subject to the limitations of the Chamber's articles of incorporation and applicable law for Not for Profit Corporations, these Bylaws may be amended, repealed, or added to, or new Bylaws may be adopted by the majority vote of all Members in good standing with the Chamber at a special meeting of the Members specifically noticed for such purpose.

9.02 Power of Directors to Amend Bylaws. Subject to the limitations of the Chamber's articles of incorporation and applicable law for Not for Profit Corporations, these Bylaws may also be amended, repealed, or added to, or new Bylaws may be adopted by a two-third's vote of the Elected Directors.

ARTICLE X – PERFORMANCE OF DUTIES, LIMITATION OF LIABILITY AND INDEMNITY

10.1 No Partnership and Limitation of Liability. Nothing in these Bylaws shall establish a partnership between the Chambers' Members, Officers, Directors, committees or employees for any purpose. No Officer, Director, committee Member or employee of the Chamber shall be liable for their acts or failure to act on the part on the Chamber under these Bylaws, except for: (a) any willful and wanton acts or omissions; (b) violations of criminal law; or (c) conduct that is recklessness or in bad faith with malicious purpose.

10.2 Indemnification. The Chamber shall indemnify and hold harmless its Officers, Directors, committees, employees and Executive Director from and against any and all liability, damages or loss incurred in connection with their acts or failure to act on the part on

the Chamber except for: (a) any willful and wanton acts or omissions; (b) violations of criminal law; or (c) conduct that is recklessness or in bad faith with malicious purpose.

10.3 Performance of Duties. The Chamber's Officers, Directors, committees, employees and Executive Director shall each discharge and perform their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner they reasonably believe to be in the interests of the Chamber.